

- disclose to prospective Buyers, known adverse material facts about the property;
- disclose to prospective Sellers, any known adverse material facts, including adverse material facts pertaining to the Buyer's financial ability to perform the terms of the transaction; *
- disclose to the parties that an Intermediary owes no fiduciary duty either to Buyer or Seller, is not allowed to negotiate on behalf of the Buyer or Seller, and may be prohibited from disclosing information about the other party, which if known, could materially affect negotiations in the real estate transaction.
- disclose Buyer's intent to occupy property as primary residency.

As Intermediary, Broker will disclose all information to each party, but will not disclose the following information without your informed consent:

- that you may be willing to agree to a price different than the one offered;
- the motivating factors for buying or selling the property;
- that you will agree to financing terms other than those offered; or
- any material information about you, unless disclosure is required by law or if lack of disclosure would constitute dishonest dealing or fraud.

Change From Agent to Intermediary — In-House Transaction

If a Buyer who has signed a Buyer Agency Agreement with Broker wants to look at or submit an offer on property Broker has listed as an agent for the Seller, the Seller and the Buyer may consent in writing to allow Broker to change to an Intermediary (non-agency) relationship with both the Buyer and the Seller. Wyo. Stat. § 33-28-307.

An established relationship cannot be modified without the written consent of the Buyer or the Seller. The Buyer or Seller may, but are not required to, negotiate different commission fees as a condition to consenting to a change in relationship.

Designated Agent. (requires written designation by the brokerage firm and acknowledgement by the Buyer or Seller)

A designated agent means a licensee who is designated by a responsible broker to serve as an agent or intermediary for a Seller or Buyer in a real estate transaction. Wyo. Stat. § 33-28-301 (a)(x).

In order to facilitate a real estate transaction a Brokerage Firm may designate a licensee as your agent or intermediary. The Designated Agent will have the same duties to the Buyer and Seller as a Buyer's or Seller's Agent or Intermediary. The Broker or an appointed "transaction manager" will supervise the transaction and will not disclose to either party confidential information about the Buyer or Seller. The designation of agency may occur at the time the Buyer or Seller enters into an agency agreement with the Brokerage Firm or the designation of agency may occur later if an "in house" real estate transaction occurs. At that time, the Broker or "transaction manager" will immediately disclose to the Buyer and Seller that designated agency will occur.

Duties Owed by An Agent But Not Owed By An Intermediary.

WHEN ACTING AS THE AGENT FOR ONE PARTY (EITHER BUYER OR SELLER), BROKER HAS FIDUCIARY DUTIES OF UTMOST GOOD FAITH, LOYALTY, AND FIDELITY TO THAT ONE PARTY. A BROKER ENGAGED AS AN INTERMEDIARY DOES NOT REPRESENT THE BUYER OR THE SELLER AND WILL NOT OWE EITHER PARTY THOSE FIDUCIARY DUTIES. HOWEVER, THE INTERMEDIARY MUST EXERCISE REASONABLE SKILL AND CARE AND MUST COMPLY WITH WYOMING LAW. AN INTERMEDIARY IS NOT AN AGENT OR ADVOCATE FOR EITHER PARTY. SELLER AND BUYER SHALL NOT BE LIABLE FOR ACTS OF AN INTERMEDIARY, SO LONG AS THE INTERMEDIARY COMPLIES WITH THE REQUIREMENTS OF WYOMING'S BROKERAGE RELATIONSHIPS ACT. WYO. STAT. § 33-28-306(a)(iii).

THIS WRITTEN DISCLOSURE AND ACKNOWLEDGMENT, BY ITSELF, SHALL NOT CONSTITUTE A CONTRACT OR AGREEMENT WITH THE BROKER OR HIS/HER FIRM. UNTIL THE BUYER OR SELLER EXECUTES THIS DISCLOSURE AND ACKNOWLEDGMENT, NO REPRESENTATION AGREEMENT SHALL BE EXECUTED OR VALID. WYO. STAT. § 33-28-306(b).

NO MATTER WHICH RELATIONSHIP IS ESTABLISHED, A REAL ESTATE BROKER IS NOT ALLOWED TO GIVE LEGAL ADVICE. IF YOU HAVE QUESTIONS ABOUT THIS NOTICE OR ANY DOCUMENT IN A REAL ESTATE TRANSACTION, CONSULT LEGAL COUNSEL AND OTHER COUNSEL BEFORE SIGNING.

The amount or rate of a real estate commission for any brokerage relationship is not fixed by law. It is set by each Broker individually and may be negotiable between the Buyer or Seller and the Broker.

On August 20, 2012 (date), I provided ☐ (Seller) ☒ (Buyer) with a copy of this Real Estate Brokerage Disclosure and have kept a copy for our records.

Brokerage Company Jackson Hole Real Estate Associates LLC

By

Chad R. Budge

I/We have been given a copy and have read this Real Estate Brokerage Disclosure on (date) 8/21/12
(time) 7 PM and hereby acknowledge receipt and understanding of this Disclosure.

Buyer's Signature

Michael Weaver

Michael Weaver

Buyer's Signature

Ellen Weaver

Ellen Weaver

**Jackson Hole
Real Estate Associates, LLC**
455 W Broadway | PO Box 4897
Jackson, WY 83001
Phone: 307-733-0300

SHORT SALE ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE

**THIS FORM HAS IMPORTANT LEGAL AND TAX CONSEQUENCES AND THE PARTIES SHOULD CONSULT
LEGAL COUNSEL AND/OR TAX PROFESSIONALS BEFORE SIGNING.**

In reference to that Contract to Buy and Sell Real Estate ("Contract") dated August 20, 2012 between
Michael Weaver, Ellen Weaver
as (Buyer), and
Dafelice

as Seller(s) pertaining to the property ("Property") described as
505 West Saddle Butte Way, Jackson, WY 83001
Lot 2 of Saddle Butte Ranch Subdivision, Teton Co. WY plat 920

This Addendum shall control in the event of any conflict with the Contract. Except as modified, all other terms and provisions of the Contract shall remain the same.

The undersigned Buyer and Seller hereby agree to the following:

Buyer and Seller acknowledge that there is more debt owing against the Property than the purchase price. Therefore, the Contract to Buy and Sell Real Estate is contingent upon an agreement between the Seller and Creditor(s), acceptable to both, to sell the Property for less than the loan amount(s) ("SHORT SALE"). Before a Short Sale can occur, Buyer, Seller and Creditor(s) must consent to the terms of the sale. Buyer and Seller acknowledge that it may take weeks or months to obtain Creditor(s) approval of a short sale.

Short Sale Acceptance is when Seller receives one or more written statements, signed by each Creditor, that specify the terms and conditions of the Short Sale and the Creditor(s) agreement of such Short Sale. Seller shall submit to creditor(s) a copy of the Contract to Buy and Sell Real Estate, including this and other Addenda, and any other documentation required by the creditor(s) for Short Sale Acceptance within five (5) days after the Contract acceptance. Seller agrees to diligently work to obtain Short Sale Acceptance and will promptly provide the Creditor(s) with all additional documentation required, including an appraisal, at Seller's expense, if required.

Seller may terminate the Contract: (a) if Creditor(s) does not approve the Contract, or (b) if the terms and conditions from Creditor to obtain a release of lien are not acceptable to Seller, in Seller's sole discretion, and written notice is delivered to Buyer on or before three (3) calendar days after the Short Sale Acceptance Deadline set forth below. Buyer may terminate this Contract by written notice to Seller at any time before receipt of Short Sale Acceptance Notice from Seller. If terminated by Buyer or Seller pursuant to this clause, the earnest money deposit receipted in the Contract shall be returned to Buyer subject to the requirements of Section II of the Contract to Buy and Sell Real Estate then the Contract and all associated Addendums shall become null and void.

Buyer acknowledges that the rejection of a Short Sale by creditors or Seller may lead to termination of the Contract. Buyer also acknowledges that this Short Sale may result in delays in the Closing.

Buyer and Seller acknowledge and agree that any Short Sale Acceptance by Creditor is made on the condition that none of the terms of the sale shall differ in any material respect from the terms submitted to the Creditor on which the Short Sale Acceptance was based. Any material change will require that the Short Sale Proposal be re-submitted to the Creditor for approval, which could result in delays for approval or even denial of the Short Sale.

Notwithstanding anything to the contrary in this Addendum, the Contract is conditional upon the Seller receiving from each Creditor a Short Sale Acceptance that is acceptable to Seller.

Buyer and Seller acknowledge:

There are no promises or representations regarding: (a) whether Creditor will agree to a Short Sale, (b) the terms of any Short Sale Acceptance, or (c) when the Creditor will advise of its decision to agree to a Short Sale or provide the written terms and conditions of the Short Sale Acceptance.

Until Closing of the Short Sale, Short Sale Acceptance by the Creditor will not prevent, hinder or delay the Creditor from initiating or proceeding with any enforcement action, including but not limited to a foreclosure. In the event Seller loses ownership of the Property through foreclosure and redemption, the Contract to Buy and Sell Real Estate shall terminate.

A significant period of time may be required to determine if a Short Sale Acceptance will be granted. Therefore, Buyer should inform Buyer's lender of this fact for structuring Buyer's loan, including duration of "loan lock" and other loan terms. Additionally, Closing is normally required to be held shortly following the Short Sale Acceptance.

After a Short Sale Acceptance is given, Creditor will normally not agree to any additional changes to the terms of the Contract that differ from the Short Sale Acceptance, to have repairs performed or to reduce the amount it is willing to accept due to the condition of the Property or results of an inspection. Buyer may want to conduct an inspection of the Property before Seller submits its request for a Short Sale to Creditor. The Purchase Price should reflect the condition of the Property and results of such inspection.

Buyer and Seller must receive written notice of the Short Sale Acceptance on or before September 10, 2012
or the Contract shall terminate

In the event that the short sale Agreement between Seller and Seller's creditors is cancelled, void, terminated or breached, Seller shall promptly notify Buyer of same and the Contract shall be deemed void due to the unfulfilled short sale contingency and Buyer shall be entitled to an immediate return of any Earnest Money subject to Paragraph II of the Contract to Buy and Sell Real Estate.

OTHER TERMS AND CONDITIONS

- A. This Addendum, upon its execution by both parties, is herewith made an integral part of the aforementioned Contract.
- B. This Addendum is executed in multiple copies and by their signature hereon the parties acknowledges receipt of a signed copy at the time of signing.
- C. The parties agree that the consideration set forth in the Contract referenced above and the mutual promises contained herein constitute good and sufficient consideration for the provisions of this Addendum and the transaction between parties.
- D. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller or their agents to modify the terms and conditions of this Contract.

THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL COUNSEL AND/OR A TAX PROFESSIONAL BEFORE SIGNING.

SELLING BROKER

By: Chad R Budge Date 8/21/12
Signature Chad R Budge JHREA

Buyer Michael Weaver Date 8/21/12
Michael Weaver

Buyer Ellen Weaver Date 8/21/12
Ellen Weaver

LISTING BROKER

By: _____ Date _____
Signature

Seller _____ Date _____
Defelice

Seller _____ Date _____



**CONTRACT TO BUY AND SELL REAL ESTATE
(FARM & RANCH)
(VACANT LAND)**

Prepared: September 28, 2012
Jackson, Wyoming

- 1 I. **OFFER TO PURCHASE** dated September 28, 2012 from
2 Shannon Sue Eisenhardt, James Ellis Eisenhardt
3 ("Buyer"), to
4 Michael V. DeFelice
5 ("Seller"). Subject to the provisions of this offer, if accepted by Seller, Buyer agrees to buy and Seller agrees to sell the
6 following described real estate situated in the town or city of Jackson, in the County of
7 Teton, Wyoming, commonly known as 505 W. Saddle Butte
8 Way, Jackson, WY 83001
9 and more particularly described as:
10 Lot 2 Saddle Butte Ranch Subdivision. See Add Prov for complete Legal
11 with all improvements thereon, easements and other appurtenances and all fixtures of a permanent nature currently on the
12 premises except as hereinafter provided, in their present condition, ordinary wear and tear expected, and including all
13 personal property described herein (hereinafter "Property").
- 14 II. **EARNEST MONEY.** Buyer delivers \$ 5,000.00 in the form of personal check or wire
15 transfer
16 to Broker working with the Buyer, Black Diamond Real Estate (Selling Brokerage
17 Firm Name),
18 (select one):
19 ☐ herewith, which Broker working with the Buyer acknowledges having received, or
20 ☒ no later than 5 day hours after mutual acceptance hereof (said funds to be delivered to Listing Brokerage Firm
21 or Closing Agent by the close of the next banking day from receipt of Buyer (if funds are sent directly to Closing Agent.
22 Broker working with Buyer shall send notice to Listing Brokerage Firm concurrent with such transfer)).
23 Listing Brokerage Firm, Jackson Hole Real Estate Associates LLC shall deposit such funds (in
24 its trust account) or (in an appropriate trust account with Wyoming Title and Escrow as Closing
25 Agent). The deposit by Listing Brokerage Firm shall be completed by the close of the next banking day following its
26 receipt from Broker working with the Buyer, or from Buyer, and shall retain such funds in such account. If the earnest
27 money deposit is not received as described in this section, this contract shall be void. Listing Brokerage Firm or Closing
28 Agent shall not disburse such deposit until funds have cleared the bank(s) and, if this offer has been accepted, until
29 closing or until the parties hereto have otherwise agreed in writing regarding disbursement of such funds.
- 30 III. **PURCHASE TERMS.** Buyer agrees to buy the above-described property upon the following terms and conditions and
31 for a purchase price of (\$ 530,000.00)
32 Five Hundred Thirty Thousand
33 Dollars payable as follows:
34 \$ 5,000.00 earnest money deposit; and at least
35 \$ 344,500.00 by obtaining a new loan (per Section IV A); and/or
36 \$ ////////// note and mortgage to Seller (see Section XV Additional Provisions for Terms); and/or
37 \$ ////////// (other) _____;
38 \$ 180,500.00 (approximate) balance of purchase price to be paid in collected or immediately available
39 funds acceptable to the closing firm.
- 40 IV. **LOAN TERMS.**
41 A. If a new loan is to be obtained, describe and add special terms, if any: Loan Type/Terms
42 balloon in 5 years
43
44 Said loan to be amortized for a period of 30 years at an initial interest rate not to exceed 5.500 % per
45 annum resulting in initial ☒ (monthly) ☐ (annual) (select one) payment of principal and interest of approximately
46 \$ 1,956.00. If Buyer agrees to accept and can qualify for terms other than the above, the
47 approval of the Seller shall not be required, provided the Seller incurs no additional expense as a result thereof.

- V. **LOAN APPLICATION.** If a new loan is to be applied for by Buyer, Buyer agrees to:
- A. Complete and tender the loan application to lender within 5 banking days following Seller's acceptance of this offer. If applicable, Buyer also agrees to cooperate with lender and complete any required steps in conjunction with a credit report and appraisal.
 - B. Buyer shall provide a loan approval letter by the close of business on 10 days from accept. (date). "Approval" means that a firm commitment has been made from a Wyoming licensed mortgage lender/broker or a person or agency listed in W.S. § 40-23-105 and if necessary accepted by Buyer, for an amount no less than that stated in Section III above. Furthermore, the letter must state that the loan has been reviewed and approved and is unconditional subject only to appraisal and acceptable title as stated in Section VIII Title, and that the Buyer's cash to close has been verified by lender.
 - C. Complete and promptly tender to Lender any and all documents and other information required to process the application;
 - D. Not withdraw the assumption or loan application or intentionally cause any change in circumstances which would prejudice such application; Accept the assumption or loan if approved by Lender at above-stated terms and conditions.
 - E. In the event that Buyer, after having complied with the requirements set forth in Section V, A through D above, fails to qualify for such financing and provides Seller with a written letter of declination by Lender, this Contract shall be voidable at the option of Buyer or Seller, by sending written notice to Seller within 5 days of Buyer's notice of declination by Lender. If voided by Buyer or Seller pursuant to this clause, the earnest money deposit receipted for above shall be returned to Buyer subject to the requirements of Section II above and this Contract shall terminate.

VI. **CLOSING COSTS.**

- A. Buyer shall pay the following loan and closing costs in cash or certified funds at closing, or on the date specified by lender:
 1. Loan origination fee, discount points, credit report, appraisal, inspections and/or certifications;
 2. Any other costs of securing financing;
 3. Any prepaid tax, leases/permits;
 4. Recording fees for warranty deed and mortgage;
 5. Fees for the title insurance policy as described in Section VIII B below.
 6. Other: None
- B. Seller shall pay the following closing costs in cash or certified funds at closing:
 1. Recording fee for any mortgage releases, deed preparation, statement of consideration and Owner's title insurance policy as stated in Section VIII B below;
 2. Other: Real Estate Sales commission
- C. Closing fee shall be paid by ☒ (Buyer) ☒ (Seller) (select applicable)
Split equally between Buyer and Seller
- D. General taxes for the year of closing based on the most recent assessment shall be apportioned through date of closing.
- E. Irrigation assessments will be paid as follows Not applicable

VII. **ITEMS INCLUDED IN PURCHASE PRICE.**

- A. Price shall include all fixtures currently on premises, including but not limited to, all lighting, heating and plumbing fixtures, all outdoor plants, air conditioning, ventilating fixtures and evaporative coolers, built-in appliances, permanently attached floor coverings, storm windows and doors, screens, garage door openers and controls, smoke/fire detection devices, curtain and drapery rods, attached TV antennas, TV satellite dish and controls (if owned by Seller), attached mirrors, awnings, water softeners (if owned by Seller), propane tanks (if owned by Seller), heating stove(s) and fireplace inserts, gates, auto gates/cattle guards and irrigation/domestic water systems, stock tanks (delete items not included), and
Vacant land- none of the above is included in the sale
 PROVIDED, HOWEVER, that the following fixtures of a permanent nature are to be EXCLUDED from the sale:
Not applicable
 Seller agrees to remove all such excluded fixtures in a workmanlike manner without causing damage to the premises, on or before the date of possession or closing, whichever is sooner. Any such damages shall be repaired at Seller's expense.

- 102 B. The price shall also include the following personal property items currently on the premises: (Personal property
103 shall be transferred with a sufficient Bill of Sale): Not applicable
104
105
106 in the condition as stated in Section X below.
- 107 C. To include the following mineral rights: None known
108
- 109 D. To include the following lease, licenses, easements, agreements and permits (surface damage, grazing, water
110 discharge, oil and gas, wind etc.): Conservation easement
111
- 112 E. To include the following water rights (ground, surface, reservoir, pipeline and stockwater): None known
113
- 114 F. To include the following growing crops: None
115
- 116 G. The price shall also include any propane or other heating liquid remaining in any tank on the premises on date of
117 closing.
- 118 **VIII. TITLE.**
- 119 A. Title shall be conveyed to the following named Buyer(s):
120 Shannon Sue Eisenhardt and James Ellis Eisenhardt
121 as ☐ (Sole Owners), ☒ (Husband and Wife), ☐ (Joint Tenants with Rights of Survivorship), ☐ (Tenants in
122 Common), ☐ (LLC), ☐ (Partnership), ☐ (Corporation) ☐ (Trust) (Buyer select one.)
- 123 B. Seller agrees to furnish, at Seller's expense, a current commitment for an Owner's title insurance policy in an amount
124 equal to the purchase price, showing merchantable title in Seller. Seller agrees to deliver the title insurance
125 commitment to Buyer no later than 5 days after accept., and deliver the policy to Buyer without
126 unreasonable delay after closing and pay the premium thereon at the time of closing. Buyer, within 5 days
127 of receipt of the title insurance commitment and exceptions, encroachments, covenants, and/or easements identified
128 therein shall identify and provide to the Seller, in writing, notice of any title defects which Buyer is requesting be
129 addressed before closing. Buyer shall pay for any Mortgagee's title policy and any endorsements required by Lender
130 or Buyer.
- 131 C. Title shall be merchantable in Seller. Seller agrees to execute and deliver a general warranty deed, or
132 ////////////////////////////////////
133 deed, including the release and waiver of all homestead rights, if any, and a good and sufficient bill of sale to Buyer
134 conveying said real and personal properties. Title shall be subject to general taxes for the year of closing, local
135 improvement districts, irrigation ditch right of ways, guaranteed revenues to utility companies, building and zoning
136 regulations, city, county and state subdivision and zoning laws, easements, restrictive covenants, and reservations of
137 record and the following additional encumbrances to include unrecorded easements which shall NOT be released or
138 discharged at closing: None
139
140
- 141 D. Except as stated in Section VIII C above, if title is not merchantable or otherwise recordable and written notice of
142 such defects in title is given by Buyer to Seller or Listing Broker within the time herein provided for delivery of
143 deed and shall not be rendered merchantable within 30 days after such written notice, then this contract, at Buyer's
144 option, may be specifically enforced or may be declared void and of no effect, and each party hereto shall be
145 released from all obligations hereunder and the payments made hereunder shall be thereupon returned forthwith to
146 Buyer; PROVIDED, HOWEVER, that in lieu of correcting such defects, Seller may, within said 30 days, obtain a
147 commitment for Owner's title insurance policy in the amount of the purchase price reflecting title insurance
148 protection in regard to such defects, and Buyer may elect to accept the then existing title insurance in lieu of such
149 merchantable title, in which case Buyer shall be deemed to have waived such defect. Seller shall pay the full
150 premium for such Owner's title insurance policy.
- 151 E. The Property being transferred in this transaction may consist of the Mineral Estate (if all or any portion is owned by
152 the Seller) and the Surface Estate. The "Mineral Estate" means all oil, gas, and other minerals in or under the
153 Property, any royalty under any existing or future lease covering any part of the Property, surface rights (including
154 rights of ingress and egress), production and drilling rights, lease payments and all related benefits. Unless
155 previously separated through a recorded reservation of the mineral rights, the Property being conveyed consists of
156 both estates. If the Mineral Estate is owned by Seller, the Seller will convey the Mineral Estate as part of this
157 transaction unless specifically reserved, in whole or in portion, as part of this Agreement. If the Seller is reserving

any portion of the Mineral Estate, such reservation must be included in the Warranty Deed. If the Mineral Estate has been previously separated from the Surface Estate, third parties may have rights to enter and use the surface of the property in the testing, exploration and production of the underlying minerals. The title insurance policy does not provide information on whether the mineral estate or any portion thereof has been reserved and severed from the surface estate. Buyer is advised to timely consult legal counsel with respect to such matters.

F. Buyer acknowledges and agrees that Buyer has been advised to carefully review the title commitment and any other rights (water, mineral, air) and all exceptions, encroachments, covenants, easements, and related matters described therein or otherwise identified.

Other than the defects submitted to the Seller in writing pursuant to VIII B. above, or in the event no title issues are raised in writing by Buyer, Buyer accepts the condition of title as satisfactory.

IX. CLOSING AND POSSESSION.

A. Closing shall occur on on or bef Nov 14 2012, or as otherwise mutually agreed in writing between the parties, at a time and place which shall be designated by Listing Broker. Seller, at Seller's option, may continue to offer subject property for sale until closing. Seller understands, however, that any additional offer accepted may subject Seller to remedies provided by law for breach of the original Contract.

B. Possession shall be delivered to Buyer on closing, 10:00 ☒ a.m. ☐ p.m. or as otherwise mutually agreed in writing between the parties. If Seller fails to deliver possession by the date herein specified, Seller shall be subject to eviction by Buyer. This remedy is in addition to any other remedies Buyer may have.

C. Possession shall be subject to the following leases or tenancies: None

1. Copies of all leases and/or tenants' written verifications of rental terms, security/damage deposits and status are attached hereto and accepted by Buyer. Seller agrees to notify Buyer of any change in tenant status immediately.

X. CONDITION OF PROPERTY.

A. Seller represents that upon execution of this Contract:

1. There are no known violations of applicable city, county and/or state subdivision, zoning, building and/or public health codes, ordinances, laws, rules and regulations and any recorded covenants in force and effect as of that date except: None known

NOTE: Whether a property meets the above codes, ordinances, laws, rules and regulations is a technical question which may require special expertise. If the Buyer has concerns about these issues, the Buyer should contact the applicable departments of the city, county, and/or state or retain a firm with specialized expertise to investigate the issue.

2. The property, and all fixtures, appurtenances and improvements thereon, shall be conveyed in their present condition, ordinary wear and tear excepted, unless otherwise agreed in this Contract.

3. Property Disclosure. (Initial a or b).

a. The condition of the property is as stated in the Property Condition Statement(s)/ Supplement(s):

Initial Initial ☐ WAR Form 900F An accurate and complete copy of which is attached hereto and incorporated herein.

☐ additional supplements (Check appropriate boxes):

b. A Property Disclosure is not available.

Initial Initial

4. Buyer may, at Buyer's option and expense, inspect the property as provided in Section XI INSPECTIONS below.

B. Buyer acknowledges and agrees that, upon execution of this Contract:

1. Buyer is not relying upon any representations of Seller or Seller's Agents or representatives as to any condition which Buyer deems to be material to Buyer's decision to purchase this property; and

2. Buyer has been advised by Broker working with the Buyer of the opportunity to seek legal, financial, construction, air quality (such as mold) environmental (such as radon and lead-based paint) and/or professional property inspection services regarding this purchase.

3. SQUARE FOOTAGE/ACREAGE VERIFICATION: Buyer is aware that any reference to square footage or acreage of the real property or improvements is approximate. If square footage or acreage is material to the Buyer, it must be verified during the inspection period.

XI. INSPECTIONS.

A. Buyer may obtain, at no expense to Seller, electrical, mechanical, structural, air quality (such as mold), environmental (such as lead-based paint, radon), and/or other inspections of the property by qualified professional inspectors and/or engineers, and shall pay for any damage to Seller's property caused by such inspectors and/or engineers. Buyer. or

designee, shall have the right to make any inspections of the physical condition of the property at reasonable times, upon at least 24 hours advance notice to Seller. Unless Seller receives written notice, signed by Buyer on or before 10 days after accept, 5:00 ☐ a.m. ☒ p.m. (Objection Deadline) of any defect(s) the property shall be deemed satisfactory to Buyer.

- B. If inspections disclose defects of the property before the objection deadline set out in XI A, the cost of repairs shall be paid by agreement of the parties. If the parties are unable to agree on payment of additional costs, this contract shall be voidable at the option of Buyer, upon written notice to Seller no later than 3 days after obj, 5:00 ☐ a.m. ☒ p.m. (Resolution Deadline).
- C. If Buyer elects to void the contract in accordance with Section XI (B) above the earnest money deposit shall be returned to Buyer pursuant to the requirements of Section II above.
- D. Waiver of Defects. Buyer acknowledges that he has had ample opportunity to inspect the property and has done so to Buyer's satisfaction. Other than repairs or defects submitted to the Seller in writing pursuant to XI (A) or (B) above, or in the event no repairs or inspections are required by Buyer, Buyer accepts the property in its entirety in "as is, where is" condition without any implied or express warranty by Seller or by any Broker.

XII. USDA GOVERNMENT PROGRAMS.

(Check One)

☒ Seller does NOT participate in USDA Government Programs

☐ Seller DOES participate in USDA Government Programs

All beneficial interest that the Seller has in the crops will be transferred to the buyer on the day of closing. Buyer agrees to maintain any existing contracts established with the Farm Service Agency, Natural Resource Conservation Service and or cooperating agency. Conservation Reserve Program contracts will be assumed and maintained by the Buyer with all payments prorated to the day of closing by the Farm Service Agency. On the day of closing both Buyer and Seller will contact the Farm Service Agency and Natural Resource Conservation Service to update ownership records.

XIII. INSURANCE.

Buyer hereby acknowledges that Buyer has been advised to investigate, research and obtain a written commitment for adequate property and liability insurance prior to closing.

XIV. RISK OF LOSS.

Risk of loss shall remain with Seller until delivery of deed. In the event that premises shall be damaged by fire or other casualty prior to time of closing, in an amount of not more than 10% of the total purchase price, Seller shall be obligated to repair the same before the date herein provided for delivery of deed. In the event such damage cannot be repaired within said time or if such damage shall exceed such sum, this contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to all of the insurance proceeds resulting from such damage.

XV. DEFAULT, REMEDIES AND ATTORNEY'S FEES.

- A. TIME IS OF THE ESSENCE hereof, and any party who fails to tender any payment, or perform any other condition hereof as herein provided, shall be in default of this Contract. In the event of default, the non-defaulting party may elect to treat this Contract as breached and recover such damages as may be proper, or may treat this Contract as being in full force and effect and require specific performance of the terms hereof. In lieu of the remedy provided above to Seller if Buyer is the defaulting party, Seller may elect to terminate the Contract and recover such damages as may be proper, or Seller may elect to retain all payments made hereunder as liquidated damages, such amount, if elected by Seller, being agreed by the parties hereto to constitute compensation for the loss of opportunity suffered by Seller due to such breach.
- B. In the event that any party shall become in default or breach of any of the terms of this Contract, such defaulting or breaching party shall pay all reasonable attorney's fees, costs and other expenses which the non-breaching or non-defaulting party may incur in enforcing this Contract with or without formal proceedings. This provision shall not limit any other remedies to which the parties may otherwise be entitled.
- C. Seller and Buyer agree that in the event of any controversy regarding earnest money or other things of value held by Broker and/or Closing Agent, unless Broker and/or Closing Agent receives written instructions from both Buyer and Seller regarding disposition of the earnest money or things of value, Broker and/or Closing Agent, in its sole discretion, may hold the earnest money or things of value or may interplead all parties and deposit the earnest money deposit or things of value into a court of competent jurisdiction. Broker and/or Closing Agent shall be entitled to recover its attorney's fees and costs from the non-prevailing party in the action in which the funds are interplead, but if no such award or payment is made, Broker and/or Closing Agent shall recover its court costs and reasonable attorney's fees from the interplead funds or things of value.

268 XVI. ADDITIONAL PROVISIONS.

269 1. The legal description of the property is:

270 Lot 2 of the Saddle Butte Ranch Subdivision, Teton County, Wyoming,
271 according to that plat recorded January 6, 1998 as Plat No. 920.

272

273 2. This sale shall be contingent upon the Buyer receiving finance
274 approval within 21 days of an accepted offer. If Buyer does not receive
275 finance approval within 21 days of an accepted offer, Buyer, at Buyer's
276 option, may void this contract and receive a full Earnest Money Deposit
277 refund or remove this contingency and proceed with the sale. If Buyer
278 removes this contingency and proceeds with the sale, the Earnest Money
279 Deposit shall become non-refundable and paid to the Seller if Buyer fails
280 to close on the close date stated herein through no fault of the Seller.

281

282 3. Referencing Paragraph VIII, Title, Sub-Paragraph D (regarding notice
283 and cure of any title defects) 30 days shall be changed to 10 days.

284

285 4. Should any performance date or deadline contained herein fall on a
286 weekend, state or national holiday, said date will be automatically
287 extended to the next business day. The time in which any act required
288 under this agreement is to be performed shall be computed by excluding
289 the date of execution and including the last day. The first day shall be
290 the day after the date of execution.

291

292 5. Buyer understands that this is a short sale and is subject to lender
293 approval. Buyer further understands that property is being sold in "as
294 is" condition.

295

296

297

298

299

300

301 XVII. ADDENDA ATTACHED: (Check all that apply.)

302

☐ Lead-Based Paint Disclosure

303

☐ Addendum for Additional Provisions

304

☒ Real Estate Brokerage Disclosure Form

305

☐ Consent Amendment & In-Company Transaction Disclosure

306

☐ Property Condition Disclosure

307

☒ Covenants and Preliminary Title Commitment

308

XVIII. CONSENTS AND ACKNOWLEDGEMENTS.

309

A. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller or Brokers to modify the terms and conditions of this Contract.

310

B. Brokers are authorized to disclose information regarding this sale, and terms thereof, for comparable sold data and statistics to any Multiple Listing Service, Board of REALTORS®, certified appraisers, or potential clients or customers, but only after the closing of this transaction.

311

C. This Contract is executed in multiple copies and by their signatures hereon each party acknowledges receipt of a signed copy at the time of signing. Signature pages transmitted by telecopier or electronic transmittal via scanned pdf copy shall be deemed to be original signature pages with the same legal effect as manual signatures, with original signature pages to follow.

312

D. Black Diamond Real Estate (Broker Working with the Buyer) hereby
discloses that it is working with the Buyer as ☐ (Seller's Agent) ☐ (Seller's Subagent) ☒ (Buyer's Agent)
☐ (Intermediary) ☐ (Customer) (select one) and will be compensated by ☒ (Seller) ☐ (Buyer) ☒ (or
Listing Brokerage) (select all applicable). Buyer and Seller have

319

320

321

322

323

324

WAR Form 320-0411, Contract to Buy and Sell Real Estate (Farm & Ranch) (Vacant Land).

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James & Shannon

325 XIX. OFFER BY BUYER. This offer shall expire on or before October 4, 2012, at 5:00 ☐ a.m.
 326 ☒ p.m. Additionally, the undersigned BUYER reserves the right to withdraw this Offer until the original, a copy,
 327 electronic transmission or facsimile of this Offer, duly accepted and signed by Seller, has been delivered in writing to
 328 the Buyer or Broker working with Buyer prior to the expiration date and time above.

329 THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND
 330 CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.

331 Buyer Shannon Sue Eisenhardt Date 28-09-12

332 James Ellis Eisenhardt
 333
 334 Buyer James Ellis Eisenhardt Date 28-SEPT-12

335
 336
 337 XX. DISCLOSURE BY BROKER WORKING WITH SELLER.

338 Broker Jackson Hole Real Estate Associates LLC (Brokerage Firm), hereby discloses that it
 339 is working with the Seller as a ☒ (Seller's Agent) ☐ (Intermediary) ☐ (Customer) or (Select One) and will be
 340 compensated by ☒ (Seller) ☐ (or ////////////////////) (Select applicable).

341 Seller has consented to this arrangement. Seller has received, read and acknowledged a Real Estate Brokerage Disclosure
 342 and an executed copy of the Disclosure is attached hereto. Broker working with Seller, hereby delivers to Broker
 343 working with the Buyer, a copy of the executed Real Estate Brokerage Disclosure.

344 Listing Broker hereby acknowledges receipt of this contract to Buy and Sell Real Estate on
 345 _____, at _____ ☐ a.m. ☐ p.m.

346
 347 Firm Jackson Hole Real Estate Associates LLC

348 Address _____

349 Phone (307) 690-8611 By Janine Bay Teske

350
 351 THIS OFFER WAS RECEIVED by me as Seller on _____ at _____ ☐ a.m. ☐ p.m.
 352 _____ (Seller's Initials).

353
 354 XXI. ACCEPTANCE OF SELLER.

355 THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND
 356 CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.

357
 358 NOTICE TO SELLER: If you are making a counter-offer, do not sign this document.

359
 360 THE UNDERSIGNED SELLER (whether one or more) ACCEPTS the foregoing offer on _____
 361 at _____ ☐ a.m. ☐ p.m.

362
 363 Seller _____ Date _____
 364 Michael V. DeFelice

365
 366 Seller _____ Date _____

367
 368
 369 XXII. REJECTION BY SELLER.

370 THIS OFFER IS HEREBY REJECTED ON _____, at _____ ☐ a.m. ☐ p.m.

371
 372
 373 Seller _____ Date _____

374
 375
 376 Seller _____ Date _____

377
 378
 379 If this Offer is rejected and the rejection is not signed by the Seller above, then his Offer was rejected by oral notification to
 380 Broker on _____ and Seller (check one) _____ authorized rejection or _____ refused to execute
 381 written rejection.



SHORT SALE ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE

THIS FORM HAS IMPORTANT LEGAL AND TAX CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL COUNSEL AND/OR TAX PROFESSIONALS BEFORE SIGNING.

In reference to that Contract to Buy and Sell Real Estate ("Contract") dated September 28, 2012 between Shannon Sue Eisenhardt, James Ellis Eisenhardt as (Buyer), and Michael V. DeFelice as Seller(s) pertaining to the property ("Property") described as 505 W. Saddle Butte Way, Jackson, WY 83001 Lot 2 Saddle Butte Ranch Subdivision. See Add Prov for complete Legal

This Addendum shall control in the event of any conflict with the Contract. Except as modified, all other terms and provisions of the Contract shall remain the same.

The undersigned Buyer and Seller hereby agree to the following:

Buyer and Seller acknowledge that there is more debt owing against the Property than the purchase price. Therefore, the Contract to Buy and Sell Real Estate is contingent upon an agreement between the Seller and Creditor(s), acceptable to both, to sell the Property for less than the loan amount(s) ("SHORT SALE"). Before a Short Sale can occur, Buyer, Seller and Creditor(s) must consent to the terms of the sale. Buyer and Seller acknowledge that it may take weeks or months to obtain Creditor(s) approval of a short sale.

Short Sale Acceptance is when Seller receives one or more written statements, signed by each Creditor, that specify the terms and conditions of the Short Sale and the Creditor(s) agreement of such Short Sale. Seller shall submit to creditor(s) a copy of the Contract to Buy and Sell Real Estate, including this and other Addenda, and any other documentation required by the creditor(s) for Short Sale Acceptance within five (5) days after the Contract acceptance. Seller agrees to diligently work to obtain Short Sale Acceptance and will promptly provide the Creditor(s) with all additional documentation required, including an appraisal, at Seller's expense, if required.

Seller may terminate the Contract: (a) if Creditor(s) does not approve the Contract, or (b) if the terms and conditions from Creditor to obtain a release of lien are not acceptable to Seller, in Seller's sole discretion, and written notice is delivered to Buyer on or before three (3) calendar days after the Short Sale Acceptance Deadline set forth below. Buyer may terminate this Contract by written notice to Seller at any time before receipt of Short Sale Acceptance Notice from Seller. If terminated by Buyer or Seller pursuant to this clause, the earnest money deposit receipted in the Contract shall be returned to Buyer subject to the requirements of Section II of the Contract to Buy and Sell Real Estate then the Contract and all associated Addendums shall become null and void.

Buyer acknowledges that the rejection of a Short Sale by creditors or Seller may lead to termination of the Contract. Buyer also acknowledges that this Short Sale may result in delays in the Closing.

Buyer and Seller acknowledge and agree that any Short Sale Acceptance by Creditor is made on the condition that none of the terms of the sale shall differ in any material respect from the terms submitted to the Creditor on which the Short Sale Acceptance was based. Any material change will require that the Short Sale Proposal be re-submitted to the Creditor for approval, which could result in delays for approval or even denial of the Short Sale.

Notwithstanding anything to the contrary in this Addendum, the Contract is conditional upon the Seller receiving from each Creditor a Short Sale Acceptance that is acceptable to Seller.

Buyer and Seller acknowledge:

There are no promises or representations regarding: (a) whether Creditor will agree to a Short Sale, (b) the terms of any Short Sale Acceptance, or (c) when the Creditor will advise of its decision to agree to a Short Sale or provide the written terms and conditions of the Short Sale Acceptance.

Until Closing of the Short Sale, Short Sale Acceptance by the Creditor will not prevent, hinder or delay the Creditor from initiating or proceeding with any enforcement action, including but not limited to a foreclosure. In the event Seller loses ownership of the Property through foreclosure and redemption, the Contract to Buy and Sell Real Estate shall terminate.

A significant period of time may be required to determine if a Short Sale Acceptance will be granted. Therefore, Buyer should inform Buyer's lender of this fact for structuring Buyer's loan, including duration of "loan lock" and other loan terms. Additionally, Closing is normally required to be held shortly following the Short Sale Acceptance.

After a Short Sale Acceptance is given, Creditor will normally not agree to any additional changes to the terms of the Contract that differ from the Short Sale Acceptance, to have repairs performed or to reduce the amount it is willing to accept due to the condition of the Property or results of an inspection. Buyer may want to conduct an inspection of the Property before Seller submits its request for a Short Sale to Creditor. The Purchase Price should reflect the condition of the Property and results of such inspection.

WAR Form 900J-0209, Short Sale Addendum to Buy and Sell Real Estate.
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Black Diamond Real Estate PO Box 2297 Jackson, WY 83001
Phone: 307-690-6170

Fax: 307-733-4576

Linda Walker

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James & Shanno

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Buyer and Seller must receive written notice of the Short Sale Acceptance on or before November 14, 2012
or the Contract shall terminate

In the event that the short sale Agreement between Seller and Seller's creditors is cancelled, void, terminated or breached, Seller shall promptly notify Buyer of same and the Contract shall be deemed void due to the unfulfilled short sale contingency and Buyer shall be entitled to an immediate return of any Earnest Money subject to Paragraph II of the Contract to Buy and Sell Real Estate.

OTHER TERMS AND CONDITIONS

3. All third party fees that Buyer is expected to pay, if any, shall be disclosed prior to Buyer's final acceptance of the Short Sale Acceptance.

- A. This Addendum, upon its execution by both parties, is herewith made an integral part of the aforementioned Contract.
- B. This Addendum is executed in multiple copies and by their signature hereon the parties acknowledges receipt of a signed copy at the time of signing.
- C. The parties agree that the consideration set forth in the Contract referenced above and the mutual promises contained herein constitute good and sufficient consideration for the provisions of this Addendum and the transaction between parties.
- D. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller of their agents to modify the terms and conditions of this Contract.

THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL COUNSEL AND/OR A TAX PROFESSIONAL BEFORE SIGNING.

SELLING BROKER

By: Linda Walker Date 9/28/2012
Signature **Linda Walker**

Buyer Shannon Sue Eisenhardt Date 28-09-12
Signature **Shannon Sue Eisenhardt**

Buyer James Ellis Eisenhardt Date 28-SEPT-12
Signature **James Ellis Eisenhardt**

LISTING BROKER

By: _____ Date _____
Signature **Janine Bay Teske**

Seller _____ Date _____
Signature **Michael V. DeFelice**

Seller _____ Date _____



COUNTER OFFER

COUNTER OFFER # 2 (1, 2, 3, etc.)

THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS. THE CHANGES TO THE TERMS AND CONDITIONS LISTED BELOW ALONG WITH ANY ATTACHED CONTRACT TO BUY & SELL REAL ESTATE AND/OR ADDENDUMS ARE CONSIDERED A NEW OFFER AND ALL PREVIOUS OFFERS AND COUNTER OFFERS ARE NOT AVAILABLE FOR FUTURE ACCEPTANCE.

THIS IS A LEGALLY BINDING DOCUMENT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.

To the extent the terms of this Counter Offer modifies or conflicts with any provisions of the Contract to Buy and Sell Real Estate and all prior Counter Offer (s), the terms in this Counter Offer shall control. All other terms of the attached Contract to Buy and Sell Real Estate and all prior Counter Offer (s) not modified by this Counter Offer shall remain the same.

This is a Counter Offer to the Contract to Buy and Sell Real Estate, dated September 28, 2012 pertaining to:
ADDRESS:

505 W. Saddle Butte Way, Jackson, WY 83001

LEGAL DESCRIPTION:

Lot 2 Saddle Butte Ranch Subdivision. See Add Prov for complete Legal

BUYER:

Shannon Sue Eisenhardt, James Ellis Eisenhardt

SELLER:

Michael V. DeFelice

☐ This is a SELLER counter offer. The Seller reserves the right to continue to offer the Property described in the attached Contract to Buy and Sell Real Estate for sale. Seller may accept any other offer until the original, a copy or facsimile of this Counter Offer, duly accepted and signed by Buyer, has been delivered in writing to the Seller or Seller's Agent within the time frame specified herein.

☒ This is a BUYER counter offer. The undersigned BUYER reserves the right to withdraw this counter offer until the original, a copy or facsimile of this Counter Offer, duly accepted and signed by Seller, has been delivered in writing to the Buyer or Buyer's Agent within the time frame specified herein.

The parties accept all of the terms and conditions in the attached Contract to Buy and Sell Real Estate and all attached Counter Offers with the following changes:

1. The purchase price shall be \$535,000.00 (Five hundred thirty-five thousand dollars).

2. Buyers 21 day finance approval contingency shall begin on October 17, 2012, the day after Seller's Lender gives written notice that this is an Accepted Offer.

All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller and/or any Brokers which modify the terms and conditions of this Counter Offer and the attached Contract to Buy and Sell Real Estate. Buyer and Seller acknowledge the terms contained in Section II and Section III of the Contract to Buy and Sell Real Estate may change if the purchase price is changed as part of this Counter Offer. Upon its execution by both parties, this agreement is made an integral part of the aforementioned Contract to Buy and Sell Real Estate.


Page 1 of 2

James & Shannon

This Counteroffer shall expire on or before October 9, 2012 at 5:00 ☐ A.M. ☒ P.M. Additionally, the undersigned Buyer/Seller reserves the right to withdraw this Counteroffer until the original, a copy, electronic transmission or facsimile of this Counteroffer, duly accepted and signed by Seller/Buyer, has been delivered in writing to the Buyer/Seller or Broker working with Buyer/Seller prior to the expiration date and time above.

Buyer/Seller J. E. S. 5-OCT-12 10:29 AM
James Ellis Eisenhardt Date Time

Buyer/Seller Shannon Sue Eisenhardt 5-OCT-12 10:25 AM
Shannon Sue Eisenhardt Date Time

This Counter Offer was received by me as Seller/Buyer on _____ at _____ ☐ a.m. ☐ p.m.

(Initials of Buyer/Seller)

Buyer or Seller Acceptance of Counter Offer

The undersigned Buyer/Seller accepts the foregoing Counter Offer on 10/9/12 at 10 ☒ a.m. ☐ p.m.

Buyer/Seller Michael V. D'Sylva 10/9/12 10
Michael V. D'Sylva Date Time

Buyer/Seller _____
Date Time

Buyer or Seller Rejects this Counter Offer

The Counter Offer is hereby rejected on _____ at _____ ☐ a.m. ☐ p.m.

Buyer/Seller _____
Date Time

Buyer/Seller _____
Date Time

If this Counteroffer is rejected and the rejection is not signed by the Buyer/Seller above, then this Counteroffer was rejected by oral notification to Broker on _____ and Buyer/Seller (check one) ☐ authorized rejection or ☐ refused to execute written rejection.

[Signature]
Page 2 of 2

COUNTER OFFER

COUNTER OFFER # 1 (1, 2, 3, etc.)

THIS COUNTER OFFER SUPERSEDES ALL PRIOR COUNTER OFFERS. THE CHANGES TO THE TERMS AND CONDITIONS LISTED BELOW ALONG WITH ANY ATTACHED CONTRACT TO BUY & SELL REAL ESTATE AND/OR ADDENDUMS ARE CONSIDERED A NEW OFFER AND ALL PREVIOUS OFFERS AND COUNTER OFFERS ARE NOT AVAILABLE FOR FUTURE ACCEPTANCE.

THIS IS A LEGALLY BINDING DOCUMENT. READ THE ENTIRE DOCUMENT INCLUDING ANY ATTACHMENTS. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.

To the extent the terms of this Counter Offer modifies or conflicts with any provisions of the Contract to Buy and Sell Real Estate and all prior Counter Offer (s), the terms in this Counter Offer shall control. All other terms of the attached Contract to Buy and Sell Real Estate and all prior Counter Offer (s) not modified by this Counter Offer shall remain the same.

This is a Counter Offer to the Contract to Buy and Sell Real Estate, dated September 28, 2012 pertaining to:

ADDRESS:

505 Saddle Butte Way, Jackson,

LEGAL DESCRIPTION:

22-41-16-28-1-03-001

BUYER:

James Ellis Eisenhardt, Shannon Sue Eisenhardt

SELLER:

Michael Defelice

☒ This is a SELLER counter offer. The Seller reserves the right to continue to offer the Property described in the attached Contract to Buy and Sell Real Estate for sale. Seller may accept any other offer until the original, a copy or facsimile of this Counter Offer, duly accepted and signed by Buyer, has been delivered in writing to the Seller or Seller's Agent within the time frame specified herein.

☐ This is a BUYER counter offer. The undersigned BUYER reserves the right to withdraw this counter offer until the original, a copy or facsimile of this Counter Offer, duly accepted and signed by Seller, has been delivered in writing to the Buyer or Buyer's Agent within the time frame specified herein.

The parties accept all of the terms and conditions in the attached Contract to Buy and Sell Real Estate and all attached Counter Offers with the following changes:

The Purchase Price shall be \$540,000.

Seller shall have until 5:00 pm MST October 16, 2012 to obtain written agreement/approval from Lender.

All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller and/or any Brokers which modify the terms and conditions of this Counter Offer and the attached Contract to Buy and Sell Real Estate. Buyer and Seller acknowledge the terms contained in Section II and Section III of the Contract to Buy and Sell Real Estate may change if the purchase price is changed as part of this Counter Offer. Upon its execution by both parties, this agreement is made an integral part of the aforementioned Contract to Buy and Sell Real Estate.

WAR Form 720-0810, Counter Offer
2010© Wyoming Association of REALTORS®

Jackson Hole Real Estate Assoc 455 (B) W. Broadway Jackson, WY 83001
Phone: (307)733-6060 Fax: Janine Bay Teske

Print and with eSignature to send to: 48070 Elbow Ln. Grand, Canyon, 14876 www.jahrea.com


Page 1 of 2

Defelice Eisme

54 This Counteroffer shall expire on or before October 8, 2012 at 5:00 ☐ A.M. ☒ P.M. Additionally,
 55 the undersigned Buyer/Seller reserves the right to withdraw this Counteroffer until the original, a copy, electronic transmission
 56 or facsimile of this Counteroffer, duly accepted and signed by Seller/Buyer, has been delivered in writing to the Buyer/Seller or
 57 Broker working with Buyer/Seller prior to the expiration date and time above.

58
 59 Buyer/Seller Richard V. DeFelice 10/4/12 10:55 am EDT
 60 Date Time
 61

62 Buyer/Seller _____ Date _____ Time _____
 63

64 This Counter Offer was received by me as Seller/Buyer on _____ at _____ ☐ a.m. ☐ p.m.
 65

66 (Initials of Buyer/Seller)

67 **Buyer or Seller Acceptance of Counter Offer**

68 The undersigned Buyer/Seller accepts the foregoing Counter Offer on _____ at _____ ☐ a.m. ☐ p.m.
 69

70 Buyer/Seller _____ Date _____ Time _____
 71

72 Buyer/Seller _____ Date _____ Time _____
 73

74 **Buyer or Seller Rejects this Counter Offer**

75 The Counter Offer is hereby rejected on _____ at _____ ☐ a.m. ☐ p.m.
 76

77 Buyer/Seller _____ Date _____ Time _____
 78

79 Buyer/Seller _____ Date _____ Time _____
 80

81 If this Counteroffer is rejected and the rejection is not signed by the Buyer/Seller above, then this Counteroffer was rejected by
 82 oral notification to Broker on _____ and Buyer/Seller (check one) ☐ authorized rejection or ☐ refused to
 83 execute written rejection.
 84



**CONTRACT TO BUY AND SELL REAL ESTATE
(FARM & RANCH)
(VACANT LAND)**

Prepared: September 28, 2012
Jackson, Wyoming

- 1 I. **OFFER TO PURCHASE** dated September 28, 2012 from
2 Shannon Sue Eisenhardt, James Ellis Eisenhardt
3 ("Buyer"), to
4 Michael V. DeFelice
5 ("Seller"). Subject to the provisions of this offer, if accepted by Seller, Buyer agrees to buy and Seller agrees to sell the
6 following described real estate situated in the town or city of Jackson, in the County of
7 Teton, Wyoming, commonly known as 505 W. Saddle Butte
8 Way, Jackson, WY 83001
9 and more particularly described as:
10 Lot 2 Saddle Butte Ranch Subdivision. See Add Prov for complete legal
11 with all improvements thereon, easements and other appurtenances and all fixtures of a permanent nature currently on the
12 premises except as hereinafter provided, in their present condition, ordinary wear and tear expected, and including all
13 personal property described herein (hereinafter "Property").
- 14 II. **EARNEST MONEY.** Buyer delivers \$ 5,000.00 in the form of personal check or wire
15 transfer
16 to Broker working with the Buyer, Black Diamond Real Estate (Selling Brokerage
17 Firm Name),
18 (select one):
19 ☐ herewith, which Broker working with the Buyer acknowledges having received, or
20 ☒ no later than 5 day hours after mutual acceptance hereof (said funds to be delivered to Listing Brokerage Firm
21 or Closing Agent by the close of the next banking day from receipt of Buyer (if funds are sent directly to Closing Agent.
22 Broker working with Buyer shall send notice to Listing Brokerage Firm concurrent with such transfer)).
23 Listing Brokerage Firm, Jackson Hole Real Estate Associates LLC shall deposit such funds (in
24 its trust account) or (in an appropriate trust account with Wyoming Title and Escrow as Closing
25 Agent). The deposit by Listing Brokerage Firm shall be completed by the close of the next banking day following its
26 receipt from Broker working with the Buyer, or from Buyer, and shall retain such funds in such account. If the earnest
27 money deposit is not received as described in this section, this contract shall be void. Listing Brokerage Firm or Closing
28 Agent shall not disburse such deposit until funds have cleared the bank(s) and, if this offer has been accepted, until
29 closing or until the parties hereto have otherwise agreed in writing regarding disbursement of such funds.
- 30 III. **PURCHASE TERMS.** Buyer agrees to buy the above-described property upon the following terms and conditions and
31 for a purchase price of (\$ 530,000.00)
32 Five Hundred Thirty Thousand
33 Dollars payable as follows:
34 \$ 5,000.00 earnest money deposit; and at least
35 \$ 344,500.00 by obtaining a new loan (per Section IV A); and/or
36 \$ ////////// note and mortgage to Seller (see Section XV Additional Provisions for Terms); and/or
37 \$ ////////// (other) _____;
38 \$ 180,500.00 (approximate) balance of purchase price to be paid in collected or immediately available
39 funds acceptable to the closing firm.
- 40 IV. **LOAN TERMS.**
41 A. If a new loan is to be obtained, describe and add special terms, if any: Loan Type/Terms
42 balloon in 5 years
43
44 Said loan to be amortized for a period of 30 years at an initial interest rate not to exceed 5.500 % per
45 annum resulting in initial ☒ (monthly) ☐ (annual) (select one) payment of principal and interest of approximately
46 \$ 1,956.00. If Buyer agrees to accept and can qualify for terms other than the above, the
47 approval of the Seller shall not be required, provided the Seller incurs no additional expense as a result thereof.

WAR Form 320-0411, Contract to Buy and Sell Real Estate (Farm & Ranch) (Vacant Land),
2011© Wyoming Association of REALTORS®

Black Diamond Real Estate PO Box 2297 Jackson, WY 83001
Phone: 307-690-6170

Fax: 307-733-4576

Linda Walker

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James & Shannon

- 48 V. LOAN APPLICATION. If a new loan is to be applied for by Buyer, Buyer agrees to:
- 49 A. Complete and tender the loan application to lender within 5 banking days following Seller's acceptance
- 50 of this offer. If applicable, Buyer also agrees to cooperate with lender and complete any required steps in
- 51 conjunction with a credit report and appraisal.
- 52 B. Buyer shall provide a loan approval letter by the close of business on 10 days from accept. (date).
- 53 "Approval" means that a firm commitment has been made from a Wyoming licensed mortgage lender/broker or a
- 54 person or agency listed in W.S. § 40-23-105 and if necessary accepted by Buyer, for an amount no less than that
- 55 stated in Section III above. Furthermore, the letter must state that the loan has been reviewed and approved and is
- 56 unconditional subject only to appraisal and acceptable title as stated in Section VIII Title, and that the Buyer's cash
- 57 to close has been verified by lender.
- 58 C. Complete and promptly tender to Lender any and all documents and other information required to process the
- 59 application;
- 60 D. Not withdraw the assumption or loan application or intentionally cause any change in circumstances which would
- 61 prejudice such application; Accept the assumption or loan if approved by Lender at above-stated terms and
- 62 conditions.
- 63 E. In the event that Buyer, after having complied with the requirements set forth in Section V, A through D above, fails
- 64 to qualify for such financing and provides Seller with a written letter of declination by Lender, this Contract shall be
- 65 voidable at the option of Buyer or Seller, by sending written notice to Seller within 5 days of Buyer's notice of
- 66 declination by Lender. If voided by Buyer or Seller pursuant to this clause, the earnest money deposit receipted for
- 67 above shall be returned to Buyer subject to the requirements of Section II above and this Contract shall terminate.
- 68 VI. CLOSING COSTS.
- 69 A. Buyer shall pay the following loan and closing costs in cash or certified funds at closing, or on the date specified by
- 70 lender:
- 71 1. Loan origination fee, discount points, credit report, appraisal, inspections and/or certifications;
- 72 2. Any other costs of securing financing;
- 73 3. Any prepaid tax, leases/permits;
- 74 4. Recording fees for warranty deed and mortgage;
- 75 5. Fees for the title insurance policy as described in Section VIII B below.
- 76 6. Other: None
- 77
- 78 B. Seller shall pay the following closing costs in cash or certified funds at closing:
- 79 1. Recording fee for any mortgage releases, deed preparation, statement of consideration and Owner's title
- 80 insurance policy as stated in Section VIII B below;
- 81 2. Other: Real Estate Sales commission
- 82
- 83 C. Closing fee shall be paid by ☒ (Buyer) ☒ (Seller) (select applicable)
- 84 Split equally between Buyer and Seller
- 85 D. General taxes for the year of closing based on the most recent assessment shall be apportioned through date of
- 86 closing.
- 87 E. Irrigation assessments will be paid as follows Not applicable
- 88 VII. ITEMS INCLUDED IN PURCHASE PRICE.
- 89 A. Price shall include all fixtures currently on premises, including but not limited to, all lighting, heating and plumbing
- 90 fixtures, all outdoor plants, air conditioning, ventilating fixtures and evaporative coolers, built-in appliances,
- 91 permanently attached floor coverings, storm windows and doors, screens, garage door openers and controls,
- 92 smoke/fire detection devices, curtain and drapery rods, attached TV antennas, TV satellite dish and controls (if
- 93 owned by Seller), attached mirrors, awnings, water softeners (if owned by Seller), propane tanks (if owned by
- 94 Seller), heating stove(s) and fireplace inserts, gates, auto gates/cattle guards and irrigation/domestic water systems,
- 95 stock tanks (delete items not included). and
- 96 Vacant land- none of the above is included in the sale
- 97 PROVIDED, HOWEVER, that the following fixtures of a permanent nature are to be EXCLUDED from the sale:
- 98 Not applicable
- 99 Seller agrees to remove all such excluded fixtures in a workmanlike manner without causing damage to the
- 100 premises, on or before the date of possession or closing, whichever is sooner. Any such damages shall be repaired at
- 101 Seller's expense.

- B. The price shall also include the following personal property items currently on the premises: (Personal property shall be transferred with a sufficient Bill of Sale): Not applicable
- in the condition as stated in Section X below.
- C. To include the following mineral rights: None known
- D. To include the following lease, licenses, easements, agreements and permits (surface damage, grazing, water discharge, oil and gas, wind etc.): Conservation easement
- E. To include the following water rights (ground, surface, reservoir, pipeline and stockwater): None known
- F. To include the following growing crops: None
- G. The price shall also include any propane or other heating liquid remaining in any tank on the premises on date of closing.

VIII. TITLE.

- A. Title shall be conveyed to the following named Buyer(s):
Shannon Sue Eisenhardt and James Ellis Eisenhardt
 as ☐ (Sole Owners), ☒ (Husband and Wife), ☐ (Joint Tenants with Rights of Survivorship), ☐ (Tenants in Common), ☐ (LLC), ☐ (Partnership), ☐ (Corporation) ☐ (Trust) (Buyer select one.)
- B. Seller agrees to furnish, at Seller's expense, a current commitment for an Owner's title insurance policy in an amount equal to the purchase price, showing merchantable title in Seller. Seller agrees to deliver the title insurance commitment to Buyer no later than 5 days after accept, and deliver the policy to Buyer without unreasonable delay after closing and pay the premium thereon at the time of closing. Buyer, within 5 days of receipt of the title insurance commitment and exceptions, encroachments, covenants, and/or easements identified therein shall identify and provide to the Seller, in writing, notice of any title defects which Buyer is requesting be addressed before closing. Buyer shall pay for any Mortgagee's title policy and any endorsements required by Lender or Buyer.
- C. Title shall be merchantable in Seller. Seller agrees to execute and deliver a general warranty deed, or deed, including the release and waiver of all homestead rights, if any, and a good and sufficient bill of sale to Buyer conveying said real and personal properties. Title shall be subject to general taxes for the year of closing, local improvement districts, irrigation ditch right of ways, guaranteed revenues to utility companies, building and zoning regulations, city, county and state subdivision and zoning laws, easements, restrictive covenants, and reservations of record and the following additional encumbrances to include unrecorded easements which shall NOT be released or discharged at closing: None
- D. Except as stated in Section VIII C above, if title is not merchantable or otherwise recordable and written notice of such defects in title is given by Buyer to Seller or Listing Broker within the time herein provided for delivery of deed and shall not be rendered merchantable within 30 days after such written notice, then this contract, at Buyer's option, may be specifically enforced or may be declared void and of no effect, and each party hereto shall be released from all obligations hereunder and the payments made hereunder shall be thereupon returned forthwith to Buyer; PROVIDED, HOWEVER, that in lieu of correcting such defects, Seller may, within said 30 days, obtain a commitment for Owner's title insurance policy in the amount of the purchase price reflecting title insurance protection in regard to such defects, and Buyer may elect to accept the then existing title insurance in lieu of such merchantable title, in which case Buyer shall be deemed to have waived such defect. Seller shall pay the full premium for such Owner's title insurance policy.
- E. The Property being transferred in this transaction may consist of the Mineral Estate (if all or any portion is owned by the Seller) and the Surface Estate. The "Mineral Estate" means all oil, gas, and other minerals in or under the Property, any royalty under any existing or future lease covering any part of the Property, surface rights (including rights of ingress and egress), production and drilling rights, lease payments and all related benefits. Unless previously separated through a recorded reservation of the mineral rights, the Property being conveyed consists of both estates. If the Mineral Estate is owned by Seller, the Seller will convey the Mineral Estate as part of this transaction unless specifically reserved, in whole or in portion, as part of this Agreement. If the Seller is reserving

any portion of the Mineral Estate, such reservation must be included in the Warranty Decd. If the Mineral Estate has been previously separated from the Surface Estate, third parties may have rights to enter and use the surface of the property in the testing, exploration and production of the underlying minerals. The title insurance policy does not provide information on whether the mineral estate or any portion thereof has been reserved and severed from the surface estate. Buyer is advised to timely consult legal counsel with respect to such matters.

F. Buyer acknowledges and agrees that Buyer has been advised to carefully review the title commitment and any other rights (water, mineral, air) and all exceptions, encroachments, covenants, easements, and related matters described therein or otherwise identified.

Other than the defects submitted to the Seller in writing pursuant to VIII B. above, or in the event no title issues are raised in writing by Buyer, Buyer accepts the condition of title as satisfactory.

IX. CLOSING AND POSSESSION.

- A. Closing shall occur on on or bef Nov 14 2012, or as otherwise mutually agreed in writing between the parties, at a time and place which shall be designated by Listing Broker. Seller, at Seller's option, may continue to offer subject property for sale until closing. Seller understands, however, that any additional offer accepted may subject Seller to remedies provided by law for breach of the original Contract.
- B. Possession shall be delivered to Buyer on closing, 10:00 ☒ a.m. ☐ p.m. or as otherwise mutually agreed in writing between the parties. If Seller fails to deliver possession by the date herein specified, Seller shall be subject to eviction by Buyer. This remedy is in addition to any other remedies Buyer may have.
- C. Possession shall be subject to the following leases or tenancies: None
1. Copies of all leases and/or tenants' written verifications of rental terms, security/damage deposits and status are attached hereto and accepted by Buyer. Seller agrees to notify Buyer of any change in tenant status immediately.

X. CONDITION OF PROPERTY.

- A. Seller represents that upon execution of this Contract:
1. There are no known violations of applicable city, county and/or state subdivision, zoning, building and/or public health codes, ordinances, laws, rules and regulations and any recorded covenants in force and effect as of that date except: None known

NOTE: Whether a property meets the above codes, ordinances, laws, rules and regulations is a technical question which may require special expertise. If the Buyer has concerns about these issues, the Buyer should contact the applicable departments of the city, county, and/or state or retain a firm with specialized expertise to investigate the issue.

2. The property, and all fixtures, appurtenances and improvements thereon, shall be conveyed in their present condition, ordinary wear and tear excepted, unless otherwise agreed in this Contract.
3. Property Disclosure. (Initial a or b).
 - a. The condition of the property is as stated in the Property Condition Statement(s)/ Supplement(s):

Initial Initial

☐ WAR Form 900F An accurate and complete copy of which is attached hereto and incorporated herein.

☐ additional supplements (Check appropriate boxes):

b. A Property Disclosure is not available.

4. Buyer may, at Buyer's option and expense, inspect the property as provided in Section XI INSPECTIONS below.

B. Buyer acknowledges and agrees that, upon execution of this Contract:

1. Buyer is not relying upon any representations of Seller or Seller's Agents or representatives as to any condition which Buyer deems to be material to Buyer's decision to purchase this property; and
2. Buyer has been advised by Broker working with the Buyer of the opportunity to seek legal, financial, construction, air quality (such as mold) environmental (such as radon and lead-based paint) and/or professional property inspection services regarding this purchase.
3. SQUARE FOOTAGE/ACREAGE VERIFICATION: Buyer is aware that any reference to square footage or acreage of the real property or improvements is approximate. If square footage or acreage is material to the Buyer, it must be verified during the inspection period.

XI. INSPECTIONS.

- A. Buyer may obtain, at no expense to Seller, electrical, mechanical, structural, air quality (such as mold), environmental (such as lead-based paint, radon), and/or other inspections of the property by qualified professional inspectors and/or engineers, and shall pay for any damage to Seller's property caused by such inspectors and/or engineers. Buyer, or

designee, shall have the right to make any inspections of the physical condition of the property at reasonable times, upon at least 24 hours advance notice to Seller. Unless Seller receives written notice, signed by Buyer on or before 10 days after accept, 5:00 ☐ a.m. ☒ p.m. (Objection Deadline) of any defect(s) the property shall be deemed satisfactory to Buyer.

- B. If inspections disclose defects of the property before the objection deadline set out in XI A, the cost of repairs shall be paid by agreement of the parties. If the parties are unable to agree on payment of additional costs, this contract shall be voidable at the option of Buyer, upon written notice to Seller no later than 3 days after obj, 5:00 ☐ a.m. ☒ p.m. (Resolution Deadline).
- C. If Buyer elects to void the contract in accordance with Section XI (B) above the earnest money deposit shall be returned to Buyer pursuant to the requirements of Section II above.
- D. Waiver of Defects. Buyer acknowledges that he has had ample opportunity to inspect the property and has done so to Buyer's satisfaction. Other than repairs or defects submitted to the Seller in writing pursuant to XI (A) or (B) above, or in the event no repairs or inspections are required by Buyer, Buyer accepts the property in its entirety in "as is, where is" condition without any implied or express warranty by Seller or by any Broker.

XII. USDA GOVERNMENT PROGRAMS.

(Check One)

☒ Seller does NOT participate in USDA Government Programs

☐ Seller DOES participate in USDA Government Programs

All beneficial interest that the Seller has in the crops will be transferred to the buyer on the day of closing. Buyer agrees to maintain any existing contracts established with the Farm Service Agency, Natural Resource Conservation Service and or cooperating agency. Conservation Reserve Program contracts will be assumed and maintained by the Buyer with all payments prorated to the day of closing by the Farm Service Agency. On the day of closing both Buyer and Seller will contact the Farm Service Agency and Natural Resource Conservation Service to update ownership records.

XIII. INSURANCE.

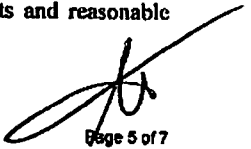
Buyer hereby acknowledges that Buyer has been advised to investigate, research and obtain a written commitment for adequate property and liability insurance prior to closing.

XIV. RISK OF LOSS.

Risk of loss shall remain with Seller until delivery of deed. In the event that premises shall be damaged by fire or other casualty prior to time of closing, in an amount of not more than 10% of the total purchase price, Seller shall be obligated to repair the same before the date herein provided for delivery of deed. In the event such damage cannot be repaired within said time or if such damage shall exceed such sum, this contract shall be voidable at the option of Buyer. Should Buyer elect to carry out this Contract despite such damage, Buyer shall be entitled to all of the insurance proceeds resulting from such damage.

XV. DEFAULT, REMEDIES AND ATTORNEY'S FEES.

- A. TIME IS OF THE ESSENCE hereof, and any party who fails to tender any payment, or perform any other condition hereof as herein provided, shall be in default of this Contract. In the event of default, the non-defaulting party may elect to treat this Contract as breached and recover such damages as may be proper, or may treat this Contract as being in full force and effect and require specific performance of the terms hereof. In lieu of the remedy provided above to Seller if Buyer is the defaulting party, Seller may elect to terminate the Contract and recover such damages as may be proper, or Seller may elect to retain all payments made hereunder as liquidated damages, such amount, if elected by Seller, being agreed by the parties hereto to constitute compensation for the loss of opportunity suffered by Seller due to such breach.
- B. In the event that any party shall become in default or breach of any of the terms of this Contract, such defaulting or breaching party shall pay all reasonable attorney's fees, costs and other expenses which the non-breaching or non-defaulting party may incur in enforcing this Contract with or without formal proceedings. This provision shall not limit any other remedies to which the parties may otherwise be entitled.
- C. Seller and Buyer agree that in the event of any controversy regarding earnest money or other things of value held by Broker and/or Closing Agent, unless Broker and/or Closing Agent receives written instructions from both Buyer and Seller regarding disposition of the earnest money or things of value, Broker and/or Closing Agent, in its sole discretion, may hold the earnest money or things of value or may interplead all parties and deposit the earnest money deposit or things of value into a court of competent jurisdiction. Broker and/or Closing Agent shall be entitled to recover its attorney's fees and costs from the non-prevailing party in the action in which the funds are interplead, but if no such award or payment is made, Broker and/or Closing Agent shall recover its court costs and reasonable attorney's fees from the interplead funds or things of value.


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James & Shannon

268 XVI. ADDITIONAL PROVISIONS.

269 1. The legal description of the property is:

270 Lot 2 of the Saddle Butte Ranch Subdivision, Teton County, Wyoming,
271 according to that plat recorded January 6, 1998 as Plat No. 920.
272273 2. This sale shall be contingent upon the Buyer receiving finance
274 approval within 21 days of an accepted offer. If Buyer does not receive
275 finance approval within 21 days of an accepted offer, Buyer, at Buyer's
276 option, may void this contract and receive a full Earnest Money Deposit
277 refund or remove this contingency and proceed with the sale. If Buyer
278 removes this contingency and proceeds with the sale, the Earnest Money
279 Deposit shall become non-refundable and paid to the Seller if Buyer fails
280 to close on the close date stated herein through no fault of the Seller.
281282 3. Referencing Paragraph VIII, Title, Sub-Paragraph D (regarding notice
283 and cure of any title defects) 30 days shall be changed to 10 days.
284285 4. Should any performance date or deadline contained herein fall on a
286 weekend, state or national holiday, said date will be automatically
287 extended to the next business day. The time in which any act required
288 under this agreement is to be performed shall be computed by excluding
289 the date of execution and including the last day. The first day shall be
290 the day after the date of execution.
291292 5. Buyer understands that this is a short sale and is subject to Lender
293 approval. Buyer further understands that property is being sold in "as
294 is" condition.
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301 XVII. ADDENDA ATTACHED: (Check all that apply.)

- | | |
|--|--|
| 302 <input type="checkbox"/> Lead-Based Paint Disclosure | <input checked="" type="checkbox"/> Easements |
| 303 <input type="checkbox"/> Addendum for Additional Provisions | <input type="checkbox"/> Covenants |
| 304 <input checked="" type="checkbox"/> Real Estate Brokerage Disclosure Form | <input type="checkbox"/> 1031 Tax Deferred Exchange Notice |
| 305 <input type="checkbox"/> Consent Amendment & In-Company Transaction Disclosure | <input type="checkbox"/> Evidence of Authority |
| 306 <input type="checkbox"/> Property Condition Disclosure | <input type="checkbox"/> Other: _____ |
| 307 <input checked="" type="checkbox"/> Covenants and Preliminary Title Commitment | <input type="checkbox"/> Receipt Form - WAR Form 900-M |

308 XVIII. CONSENTS AND ACKNOWLEDGEMENTS.

- 309 A. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral
310 agreements or representations between Buyer, Seller or Brokers to modify the terms and conditions of this Contract.
- 311 B. Brokers are authorized to disclose information regarding this sale, and terms thereof, for comparable sold data and
312 statistics to any Multiple Listing Service, Board of REALTORS®, certified appraisers, or potential clients or
313 customers, but only after the closing of this transaction.
- 314 C. This Contract is executed in multiple copies and by their signatures hereon each party acknowledges receipt of a
315 signed copy at the time of signing. Signature pages transmitted by telecopier or electronic transmittal via scanned
316 pdf copy shall be deemed to be original signature pages with the same legal effect as manual signatures, with
317 original signature pages to follow.
- 318 D. Black Diamond Real Estate (Broker Working with the Buyer) hereby
319 discloses that it is working with the Buyer as ☐ (Seller's Agent) ☐ (Seller's Subagent) ☒ (Buyer's Agent)
320 ☐ (Intermediary) ☐ (Customer) (select one) and will be compensated by ☒ (Seller) ☐ (Buyer) ☒ (or
321 Listing Brokerage) (select all applicable). Buyer and Seller have
322 consented to that arrangement. Buyer has received, read and acknowledged a Real Estate Brokerage Disclosure and
323 an executed copy of the Disclosure is attached hereto. Broker, working with Buyer hereby delivers to Broker
324 working with the Seller, a copy of the executed Real Estate Brokerage Disclosure.

James & Shannon
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Produced with 2012 Form by 2012 Form 18070 Filler M&S Road, Fraser, Michigan 48026 www.mlsdetroit.com
2012 Wyoming Association of REALTORS®
WAF Form 320-0411, Contract to Buy and Sell Real Estate (Farm & Ranch) (Vacant Land).

381 Written rejection.
380 Broker on _____
379 If this Offer is rejected and the rejection is not signed by the Seller above, then his Offer was rejected by oral notification to
378 and Seller (check one) _____ authorized rejection or _____ refused to execute
377

376 Seller _____
375 Date _____
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373 Seller _____
372 Date _____
371

370 THIS OFFER IS HEREBY REJECTED ON _____, at _____ a.m. ☐ p.m. ☐
369
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366 Seller _____
365

364 Michael V. Defelice
363 Seller _____
362 Date _____
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360 THE UNDERSIGNED SELLER (whether one or more) ACCEPTS the foregoing offer on _____ at _____ a.m. ☐ p.m. ☐
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357 NOTICE TO SELLER: If you are making a counter-offer, do not sign this document.
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355

354 THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND
353 CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.
352

351 XXII. ACCEPTANCE OF SELLER
350 THIS OFFER WAS RECEIVED by me as Seller on _____ at _____ a.m. ☐ p.m. ☒
349
348

347 Firm Jackson Hole Real Estate Associates LLC
346 Address _____
345 Phone (307) 690-8611
344 By Janine Bay Tacke
343

342 Listing Broker hereby acknowledges receipt of this contract to Buy and Sell Real Estate on _____, at _____ a.m. ☐ p.m. ☐
341
340

339 and an executed copy of the Disclosure is attached hereto. Broker working with Seller, hereby delivers to Broker
338 Seller has consented to this arrangement. Seller has received, read and acknowledged a Real Estate Brokerage Disclosure
337 compensated by ☒ (Seller) ☐ (or
336 is working with the Seller as a ☒ (Seller's Agent) ☐ (intermediary) ☐ (Customer) or (Select One) and will be
335 Broker Jackson Hole Real Estate Associates LLC (Brokerage Firm), hereby discloses that it
334 DISCLOSURE BY BROKER WORKING WITH SELLER
333

332 James Ellis Eisenhardt
331 Buyer _____
330 Date 28-SEPT-12
329

328 Shannon Sue Eisenhardt
327 Buyer _____
326 Date 28-09-12
325

324 THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND
323 CONDITIONS, CONSULT LEGAL OR OTHER COUNSEL BEFORE SIGNING.
322

321 the Buyer or Broker working with Buyer prior to the expiration date and time above
320 electronically transmission or facsimile of this Offer, duly accepted and signed by Seller, has been delivered in writing to
319 the undersigned BUYER reserves the right to withdraw this Offer until the original, a copy,
318 [X] p.m. Additionally, this offer shall expire on or before October 4, 2012, at 5:00 a.m. ☐ p.m. ☒
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315 OFFER BY BUYER. This offer shall expire on or before October 4, 2012, at 5:00 a.m. ☐ p.m. ☒
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SHORT SALE ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE

THIS FORM HAS IMPORTANT LEGAL AND TAX CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL COUNSEL AND/OR TAX PROFESSIONALS BEFORE SIGNING.

In reference to that Contract to Buy and Sell Real Estate ("Contract") dated September 28, 2012 between Shannon Sue Eisenhardt, James Ellis Eisenhardt

as (Buyer), and

Michael V. DeFelice

as Seller(s) pertaining to the property ("Property") described as

505 W. Saddle Butte Way, Jackson, WY 83001

Lot 2 Saddle Butte Ranch Subdivision. See Add Prov for complete Legal

This Addendum shall control in the event of any conflict with the Contract. Except as modified, all other terms and provisions of the Contract shall remain the same.

The undersigned Buyer and Seller hereby agree to the following:

Buyer and Seller acknowledge that there is more debt owing against the Property than the purchase price. Therefore, the Contract to Buy and Sell Real Estate is contingent upon an agreement between the Seller and Creditor(s), acceptable to both, to sell the Property for less than the loan amount(s) ("SHORT SALE"). Before a Short Sale can occur, Buyer, Seller and Creditor(s) must consent to the terms of the sale. Buyer and Seller acknowledge that it may take weeks or months to obtain Creditor(s) approval of a short sale.

Short Sale Acceptance is when Seller receives one or more written statements, signed by each Creditor, that specify the terms and conditions of the Short Sale and the Creditor(s) agreement of such Short Sale. Seller shall submit to creditor(s) a copy of the Contract to Buy and Sell Real Estate, including this and other Addenda, and any other documentation required by the creditor(s) for Short Sale Acceptance within five (5) days after the Contract acceptance. Seller agrees to diligently work to obtain Short Sale Acceptance and will promptly provide the Creditor(s) with all additional documentation required, including an appraisal, at Seller's expense, if required.

Seller may terminate the Contract: (a) if Creditor(s) does not approve the Contract, or (b) if the terms and conditions from Creditor to obtain a release of lien are not acceptable to Seller, in Seller's sole discretion, and written notice is delivered to Buyer on or before three (3) calendar days after the Short Sale Acceptance Deadline set forth below. Buyer may terminate this Contract by written notice to Seller at any time before receipt of Short Sale Acceptance Notice from Seller. If terminated by Buyer or Seller pursuant to this clause, the earnest money deposit received in the Contract shall be returned to Buyer subject to the requirements of Section II of the Contract to Buy and Sell Real Estate then the Contract and all associated Addendums shall become null and void.

Buyer acknowledges that the rejection of a Short Sale by creditors or Seller may lead to termination of the Contract. Buyer also acknowledges that this Short Sale may result in delays in the Closing.

Buyer and Seller acknowledge and agree that any Short Sale Acceptance by Creditor is made on the condition that none of the terms of the sale shall differ in any material respect from the terms submitted to the Creditor on which the Short Sale Acceptance was based. Any material change will require that the Short Sale Proposal be re-submitted to the Creditor for approval, which could result in delays for approval or even denial of the Short Sale.

Notwithstanding anything to the contrary in this Addendum, the Contract is conditional upon the Seller receiving from each Creditor a Short Sale Acceptance that is acceptable to Seller.

Buyer and Seller acknowledge:

There are no promises or representations regarding: (a) whether Creditor will agree to a Short Sale, (b) the terms of any Short Sale Acceptance, or (c) when the Creditor will advise of its decision to agree to a Short Sale or provide the written terms and conditions of the Short Sale Acceptance.

Until Closing of the Short Sale, Short Sale Acceptance by the Creditor will not prevent, hinder or delay the Creditor from initiating or proceeding with any enforcement action, including but not limited to a foreclosure. In the event Seller loses ownership of the Property through foreclosure and redemption, the Contract to Buy and Sell Real Estate shall terminate.

A significant period of time may be required to determine if a Short Sale Acceptance will be granted. Therefore, Buyer should inform Buyer's lender of this fact for structuring Buyer's loan, including duration of "loan lock" and other loan terms. Additionally, Closing is normally required to be held shortly following the Short Sale Acceptance.

After a Short Sale Acceptance is given, Creditor will normally not agree to any additional changes to the terms of the Contract that differ from the Short Sale Acceptance, to have repairs performed or to reduce the amount it is willing to accept due to the condition of the Property or results of an inspection. Buyer may want to conduct an inspection of the Property before Seller submits its request for a Short Sale to Creditor. The Purchase Price should reflect the condition of the Property and results of such inspection.

WAR Form 900J-0209, Short Sale Addendum to Buy and Sell Real Estate.
2009© Wyoming Association of REALTORS®

Black Diamond Real Estate PO Box 2297 Jackson, WY 83001
Phone: 307-690-6170

Fax: 307-733-4576

Linda Walker

Produced with zipFirms® by zipLogix 18070 Fifteen Mile Road, Fraser, Michigan 48028 www.ziplogix.com

Page 1 of 2

James & Shannon

Buyer and Seller must receive written notice of the Short Sale Acceptance on or before November 14, 2012 or the Contract shall terminate

In the event that the short sale Agreement between Seller and Seller's creditors is cancelled, void, terminated or breached, Seller shall promptly notify Buyer of same and the Contract shall be deemed void due to the unfulfilled short sale contingency and Buyer shall be entitled to an immediate return of any Earnest Money subject to Paragraph 11 of the Contract to Buy and Sell Real Estate.

OTHER TERMS AND CONDITIONS

3. All third party fees that Buyer is expected to pay, if any, shall be disclosed prior to Buyer's final acceptance of the Short Sale Acceptance.

- A. This Addendum, upon its execution by both parties, is herewith made an integral part of the aforementioned Contract.
- B. This Addendum is executed in multiple copies and by their signature hereon the parties acknowledges receipt of a signed copy at the time of signing.
- C. The parties agree that the consideration set forth in the Contract referenced above and the mutual promises contained herein constitute good and sufficient consideration for the provisions of this Addendum and the transaction between parties.
- D. All prior representations made in the negotiations of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller or their agents to modify the terms and conditions of this Contract.

THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL COUNSEL AND/OR A TAX PROFESSIONAL BEFORE SIGNING.

SELLING BROKER

By: Linda Walker Date 9/28/2012
Signature Linda Walker

Buyer Shannon Sue Eisenhardt Date 28-09-12
Signature Shannon Sue Eisenhardt

Buyer James Ellis Eisenhardt Date 28-SEPT-12
Signature James Ellis Eisenhardt

LISTING BROKER

By: _____ Date _____
Signature Janine Ray Teske

Seller Michael V. DeFelice Date 10/4/12
Signature Michael V. DeFelice

Seller _____ Date _____



ADDENDUM TO CONTRACT TO BUY AND SELL REAL ESTATE

In reference to that Contract to Buy and Sell Real Estate dated September 28, 2012, between Shannon Sue Eisenhardt, James Ellis Eisenhardt as Buyer(s) and

Michael V. DeFelice

as Seller(s) pertaining to the property described as

505 W. Saddle Butte Way, Jackson, WY 83001

Lot 2 Saddle Butte Ranch Subdivision. See Add Prov for complete legal

the undersigned Buyer and Seller hereby agree to the following:

1. Purchase terms:

Purchase Price:	\$535,000.00
Earnest Money Deposit:	5,000.00
New Loan Amount:	310,000.00
Balance at Closing (approx.):	220,000.00

2. This sale shall be contingent upon the receipt of a Certificate of Redemption from NEPCO Fund II LLC delivered to Wyoming Title and Escrow prior to the release of Escrowed funds to payoff the Certificate of Sale held by NEPCO Fund II LLC.

3. The Short Sale Addendum to Contract to Buy and Sell Real Estate dated September 28, 2012 is voided and shall be removed from this transaction since a Short Sale no longer exists.

4. The Buyers Finance Approval Contingency shall be removed no later than October 26, 2012, 6:00 pm.

5. The Seller's Title Commitment shall be delivered to the Buyers no later than October 26, 2012, 6:00 pm.

6. Closing and Possession shall be November 2, 2012, 4:00 pm.

- A. This Addendum, upon its execution by both parties, is herewith made an integral part of the aforementioned contract.
- B. This Addendum is executed in multiple copies and by their signatures hereon, the Buyer and Seller acknowledge receipt of a signed copy at the time of signing.
- C. The parties agree that the consideration set forth in the Contract to Buy and Sell Real Estate referenced above and the mutual promises contained herein constitute good and sufficient consideration for the provisions of this Addendum and the transaction between the parties.
- D. All prior representations made in the negotiation of this sale have been incorporated herein, and there are no oral agreements or representations between Buyer, Seller to modify the terms and conditions of this Contract.
- E. This Addendum is effective and binding on the date of the last signature affixed to this Addendum.
- F. THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE TERMS AND CONDITIONS, CONSULT LEGAL COUNSEL BEFORE SIGNING.

Buyer Shannon Sue Eisenhardt

Date 24-Oct-12

Buyer James Ellis Eisenhardt

Date 23-Oct-12

Seller Michael V. DeFelice

Date 24-Oct-12

Seller _____

Date _____